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JONATHAN S. PASTERNAK  
ERICA R. FEYNMAN

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11  
Case No. 11-24010 (RDD)

TRAVIS REALTY INC.

Debtor.

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**DECLARATION OF WAYNE JEFFERS  
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF WESTCHESTER        )

WAYNE JEFFERS being duly sworn, deposes and says:

3. I am the President and sole shareholder of Travis Realty Inc., a New York corporation with an address at 2134 Albany Post Road, Montrose, New York 10548 (“Debtor”).

4. Pursuant to Bankruptcy Rule 1007(d) and Local Rule of this Court 1007-2, the Debtor provides the following information.

**Local Rule 1007-2(a)(1)**

5. The Debtor is in the business of owning and operating real property located at 2134 Albany Post Road, Montrose, New York (the “Property”).

6. The Property consists of a decommissioned gas station and is currently leased on a

month to month basis by my gasoline distribution company, Barrier Motor Fuels, Inc. for storage at \$1500 per month.. These tenant is responsible for all of the costs of maintaining and operating the Property, except for the real estate taxes which are to be paid by the Debtor.

7. Since the Property currently throws off insufficient revenue, the Debtor fell in substantial arrears in debt service on a mortgage owed to Clinton Hillard, the former owner of the Property, and real property taxes owed to the Town of Cortlandt.

8. In 2003, a foreclosure sale of the Property was conducted by Mr. Hillard. However, the sale, upon information and belief. was rescinded and voided. The Debtor is therefore not certain that the underlying mortgage is still valid or in existence.

9. In July, 2011, the Town of Cortlandt commenced a tax foreclosure proceeding, with a foreclosure sale date scheduled for October 14, 2011.

10. The Debtor is hopeful to complete the improvements needed to either (a) market and sell the Property, which sale would result in repayment of any remaining mortgage and real estate tax obligations owed on the Property or (b) repay the real estate taxes and mortgage, if any, over a period of time as may be permitted under the Bankruptcy Code.

11. Based upon the equity in the Property, the Town of Cortlandt will be adequately protected during the short course of this Chapter 11 proceeding until the Debtor is able to confirm a plan of reorganization as described above.

12. Accordingly, The Debtor believes it is in the best interests of all of its creditors that it be afforded an opportunity to refinance and reorganize its obligations in Chapter 11.

**Local Rule 1007-2(a)(2)**

13. This case was not originally commenced under Chapter 7 or 13 of the Bankruptcy Code.

**Local Rule 1007-2(a)(3)**

14. No committee was organized prior to the filing of this case.

**Local Rule 1007-2(a)(4)**

15. The Debtor does not have any unsecured creditors.

**Local Rule 1007-2(a)(5)**

16. The names and addresses of the five largest secured creditors are annexed hereto as Exhibit "A".

**Local Rule 1007-2(a)(6)**

17. A summary of the Debtor's assets and liabilities is annexed as Exhibit "B".

**Local Rule 1007-2(a)(7)**

18. The Debtor does not have any publicly held shares of stock, debentures or other securities.

**Local Rule 1007-2(a)(8)**

19. The Property is not in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, secured creditor, or agent for such entity.

**Local Rule 1007-3(a)(9)**

20. The Debtor operates its business at 2134 Albany Post Road, Montrose, New York.

**Local Rule 1007-2(a)(10)**

21. The Debtor's substantial assets are located at 2134 Albany Post Road, Montrose, New York

**Local Rule 1007-2(a)(11)**

22. As of the Filing Date, there only proceeding pending against the Debtor was the Real Estate Tax foreclosure action.

**Local Rule 1007-2(a)(12)**

23. The Debtor's senior management is comprised of Wayne Jeffers.

**Local Rule 1007-2(b)(1)**

24. The estimated weekly payroll to employees (exclusive of officers, directors, stockholders and partners) for the thirty (30) day period following the filing of the chapter 11 petition is zero (\$ -0-).

**Local Rule 1007-2(b)(2)**

25. The estimated amount to be paid for services to its officer, director and shareholders for the thirty (30) day period following the filing of the Chapter 11 petition is zero (\$ -0-).

**Local Rule 1007-2(b)(3)**

26. The estimated schedule of cash receipts and disbursements for the thirty (30) day period following the filing of the Chapter 11 petition, net cash gain or loss, obligations and receivables expected to accrue but remaining unpaid, other than professional fees is annexed as Exhibit "C".

**Conclusion**

27. In addition to the foregoing, a copy of the corporate resolution authorizing the filing of the instant Chapter 11 petition is annexed as Exhibit "D".

28. A list of all shareholders, directors and officers is annexed as Exhibit "E".

29. The Debtor believes it is in the best interests of all of its creditors that it be afforded an opportunity to reorganize its obligations in Chapter 11.

30. The needs and interests of the Debtor and its creditors will best be served by the Debtor's possession of its assets and management of its affairs as a Debtor-in-Possession under Chapter 11 until confirmation of a reorganization plan.

31. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct.

Dated: Montrose, New York  
October 12, 2011

/s/ Wayne Jeffers  
Wayne Jeffers, President and Sole Shareholder

## **EXHIBIT "A"**

### **FIVE LARGEST SECURED CREDITORS**

\* List does not include insiders within the meaning of 11 U.S.C. Section 101(14)

Town of Cortlandt  
Office fo the Town Attorney  
2131 Albany Post Road  
Montrose, New York 10548

\$155,000

Clinton Hillard  
14 Lent Avenue  
Montrose, NY 10548

Disputed/Unliquidated

**EXHIBIT "B"**

**SUMMARY OF ASSETS AND LIABILITIES**

**ASSETS**

Real property	\$250,000
Total	\$250,000

**LIABILITIES**

Real Estate Taxes Payable	\$155,000
Disputed Mortgage	Unknown
Total	\$155,000

**EXHIBIT "C"**

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS FOR THE THIRTY DAY  
PERIOD FOLLOWING FILING OF THE CHAPTER 11 PETITION**

**INCOME**

Rent:	
Barrier Motor Fuels, Inc.	\$1,500

**EXPENSES**

Real Estate Taxes	\$1,083
(Pro Rated)	



**EXHIBIT "D"**

**CORPORATE RESOLUTION**

The undersigned, the President of Travis Realty Inc., a corporation organized under the laws of the State of New York (the "Company"), does hereby certify that at a duly called meeting of the Board of Directors held on the 11<sup>h</sup> day of October, 2011, the following resolutions were adopted, and they have not been modified or rescinded, and are still in full force and effect:

"RESOLVED, that in the judgment of the Company, it is desirable and in the best interests of the Company, that its officers be empowered to cause a petition under Chapter 11 of the Bankruptcy Code to be filed by the Company upon such date, and in the event, in their discretion, such action should become necessary for the protection of the Company and the preservation of its assets without further notice to the officers of the Company; and it is further

RESOLVED, that the Officers of the Company, or any of them, be and they hereby are authorized on behalf of the Company to execute and file all petitions, schedules, lists and other papers and to take any and all action which they may deem necessary or proper in connection with such proceedings under Chapter 11, and in that connection to retain and employ Rattet Pasternak, LLP, and to retain and employ all assistance by other legal counsel or otherwise which they may deem necessary or proper with a view to the successful conclusion of such reorganization case."

**IN WITNESS WHEREOF**, I have hereunto set my hand, this 12<sup>h</sup> day of October, 2011.

/s/ Wayne Jeffers  
Wayne Jeffers, President

Sworn to this 12<sup>th</sup> day  
of October, 2011

/s/ Jonathan S. Pasternak

NOTARY PUBLIC

**EXHIBIT "E"**

**Schedule of Equity Owners**

Wayne Jeffers

100%